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A good assortment of sizes; extra heavy, double filled army No better to be had and the prices are right.

Douglas and Simmons

COMMISSIONER'S SALE

B. P. Hoskins Hrs. Plaintiffs vs. B. P. Hoskins Hrs. and Creditors, Defendants

Pursuant to judgment and order of sale entered in the above styled action by the Madison circuit court at its October term, 1922, the undersigned Commissioner will expose to public sale to the highest and best bidder in front of the court house door in Richmond, Ky., at the hour of 1:30 o'clock p. m., on

Thursday, December 21, 1922

The following described property: A tract or parcel of land in Madison county, Ky., on the waters of Jack's Creek and described as follows:

Bounded on the north by the lands of T. H. Collins, on the east by the lands of John Crawford, on the south by the lands of Pryse Gumm and on the west by the lands of George Perkins and Jack's Creek, and containing 116.48 acres.

The above described land is in a high state of cultivation and splendid sandstone land, raises fine hemp or tobacco, and on said premises there are two tenant houses and one tobacco barn, which will hold eight or ten acres of tobacco.

There is very little of such land on the market in the county, and the judgment in this case is here referred to for a more particular description of this land and made part hereof.

TERMS: Said land will be sold on a credit of six and twelve months, the purchaser being required to execute sale bonds, payable to the Commissioner, with approved security and bearing six per cent from day of sale until paid, with a lien retained on the land sold until said bonds and interests are fully paid.

R. B. TERRILL, Master Commissioner Madison Circuit Court

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The rate for station to station calls made between 8:30 P. M. and midnight is one-half of the day rate.

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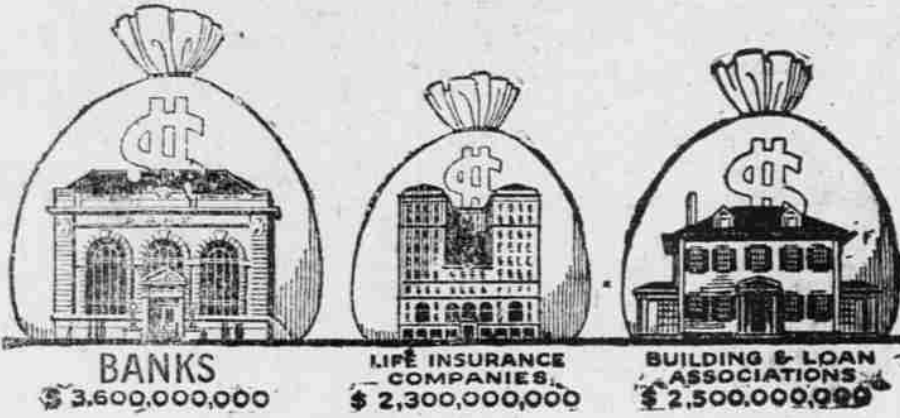
PEOPLE'S GARAGE

HENRY P. CONN, Mgr.

SOUTH THIRD STREET

WHO BUYS MORTGAGES?

By G. L. Miller



These money bags illustrate the billions of dollars invested in mortgages by banks, insurance companies and building and loan associations.

The Premier Investment—II

To a great class of sound, conservative, substantial people who, fortunately, form a large proportion of the population of the United States, mortgage investments have always made a strong appeal. Whether these people admit it or not, they seek safety first of all in their investments, and are willing to sacrifice some hopes of glittering speculative gains in order to obtain safety. With safety assured, they enjoy seeking and obtaining good bargains in the way of liberal interest returns, for many of these people are good judges of property values. Sometimes they seem to possess a sort of sixth sense for property values and mortgage investments. In the long run they have the laugh on the speculative folks who put their money into risky, speculative ventures, in the hope of making quick profits. Over a long period of years the mortgage investor can show a handsome rate of return on his money, whereas even people who are accounted successful speculators in the stock market, too often, some 2 or 3 per cent. Thousands of them "go broke" completely.



The speculator is almost sure to lose his money at last.

While individual investors are more and more appreciating the high merits of first mortgage securities, these securities have for many years been favorites with such experienced investors as banks, insurance companies and other institutions which possess hundreds of millions of dollars for which a safe and profitable form of investment had to be discovered. These institutions, to which safety is forever the watchword, found that the first mortgages offered the only safe and profitable form of investment for the vast amount of other people's money which they had on hand. According to the latest available statistics, banks in all states throughout the United States own more than \$3,600,000,000 of first mortgages on real estate. The life insurance companies of the United States, which are recognized to be as sound and stable as any institutions in the world, have more than \$2,300,000,000 of their funds invested in first mortgages. The amount owned by life insurance companies is increasing year by year.

Another Great Investor

Another great investor in first mortgages is the building and loan association. There are more than 8,000 such associations in the United States with a total membership numbering more than 4,300,000 persons. The total assets of these associations, constituted almost wholly of first mortgages on real property, now amount to approximately \$2,500,000,000. There could be no better indication of the safety and other high investment qualities of first mortgage securities than the fact that these great financial institutions such as banks, insurance companies and building and loan associations have placed billions of dollars of their money in first mortgages.

Banks and insurance companies are experienced buyers of mortgages. They employ experts who make careful investigation to prevent investment losses. Today the individual investor is in a position to invest his money in first mortgage securities with equal safety. There are reliable firms of investment bankers who make it their business to select good mortgage paper and sell it to their clients. In many cases the client relies absolutely on the banker's good judgment and honesty. Under these conditions, mortgages can be bought with perfect safety by the most inexperienced people. But be sure that the banker is a man or a firm of high integrity and unquestioned ability.

For reasons which will be explained in later articles, the South offers a higher rate of interest on mortgage security than most other sections of the country, but with no sacrifice of safety. Recognizing this fact, people all over the United States are, at the time I am writing, pouring hundreds of thousands and millions of dollars into first mortgages and first mortgage bonds, chiefly the latter, secured by property in Southern cities. These investors are seizing an opportunity to get 7 and 7½ per cent with complete safety.

Mortgages were popular as investments long before corporation stocks and bonds were heard of. The intrinsic soundness of the security was early established, and today mortgages are bought and held by people who would not think of touching anything else. Their rules for testing the investment are simple. The security must be a first mortgage—that is, it must be a

first claim on the property, rather than a second mortgage, which would only be paid (in case of foreclosure) after the existing first mortgage had been paid. (And the loan or mortgage must not exceed 60 to 70 per cent of the actual value of the property, so that ample protection would be assured in case a forced sale became necessary. Needless to say, until comparatively recent years investing in mortgages by individuals was pretty much restricted to local operations, as each investor would want to be personally familiar with the property involved. He would usually lend in his own community, though now and then when he "took a trip" to another section he would come across a particularly attractive proposition and would make a loan based on his personal observation.

Investing Away From Home

The writer, when he started in the mortgage business in Miami, Florida, a good many years ago, had most opportunity to observe the habits of mortgage buyers. They would come to Miami as tourists or visitors, would be impressed with the possibilities of the place, and would take a Miami first mortgage back home with them. The interesting part of it was that they would immediately become missionaries in their home communities, preaching the merits of Miami mortgages, until a little colony of local investors in Miami securities would be formed. Many of these people are still buying Miami mortgages and first mortgage bonds.

Mortgages, when considered with regard to the kind of property securing them, fall into two main classes: farm mortgages and city real estate mortgages. In the present series of articles we will not have an opportunity to discuss the former class. Mortgages on city real estate range in amount from the \$1,000 loan on a small residence property to the loan of hundreds of thousands or even millions on large apartment buildings, hotels and other commercial structures. Mortgages on the latter class, of course, are too large for any individual investor to consider, but a plan was evolved of splitting these large loans into smaller parts for distribution to individuals in convenient amounts. This plan will be discussed in detail later on.

The mortgage of moderate amount on an individual piece of property usually runs from five to ten years. Bankers who sell these mortgages to individuals usually make it their business to look after all legal and technical details, such as appraisal of the property, payment of taxes and insurance, supervision to prevent deterioration, collection and remitting of interest, principal, etc. In this way the field of mortgage investment has been widened until the investor in California can buy a mortgage on Southern property, three thousand miles away, and be perfectly sure of what he is getting, provided he deals with the right sort of banker.

(Copyright, 1922, by G. L. Miller)

When this series of articles is completed, copies may be obtained in booklet form. Requests should be addressed at once to G. L. Miller & Company, Inc., Atlanta, Ga., or 30 East 42nd Street, New York, N. Y.

Notice of Sale of Stateland

The Eastern Kentucky State Normal School and Teachers' College having recently purchased the William Gibson farm (Elendale) does hereby give notice that it will, on the confirmation of said purchase by the Madison Circuit Court, sell its present farm, known as Stateland, publicly on the premises on easy terms and possession will be given on January 1, 1923.

For information call on T. J. Coates, Paul Burnam or F. C. Gentry.

Eastern Kentucky State Normal School and Teachers' College

HATS—A big reduction on all hats. Come and get you one. K. V. Schmidt, Main street. It

FOR RENT—Nice apartment on first floor; water and light. Apply to K. V. Schmidt's Millinery Store. 287 2t

NOTICE

To holders of 1918 series of War Savings Stamps: Your War Savings Stamps of the 1918 issue mature Jan. 1st, 1923 and are due to be paid at that time. You may exchange them for the new issue of Treasury Savings Certificates if you wish. In either case you are requested to bring them to the Post Office at once and you will be given a receipt for them and you will be mailed a check for the full maturity value of \$5.00 for each stamp about Jan. 1st, 1923, or the new register and 1-heating stove—issue of certificates if requested cheap for cash. G. P. Martin, ROBT. R. BURNAM, JR. P.M. phone 354. Richmond, Ky.

CARSON BUYS FAT CATTLE IN LINCOLN

E. W. Carson, representing the Wilson Packing Co., bought last week of Harris & Woods, of Lincoln county, 18 black cattle averaging 1,450 pounds, at 9 3-4c less 3 per cent shrinkage, and 18 white face, red and roan cattle that averaged 1,425 pounds at 9 1-2c less 3 per cent shrinkage. Of W. H. Shanks, of Stanford, Mr. Carson bought 25 1,300 pound cattle at 9c less 3 per cent shrinkage, and 25 that weighed 1,175 pounds at 7 1-2c less 3 per cent shrinkage. All will go on Dec. 9th. A month ago Mr. Carson bought of R. C. Hocker, also of Lincoln, 40 cattle that averaged 1,350 pounds at a 9 1-4c less three per cent shrinkage. These will go with the rest.

---CLASSIFIED ADS---

FOR RENT—House or rooms—furnished or unfurnished, on Aspen avenue. See Mrs. K. G. Wiggins.

FOR SALE—A double-barreled 12 gauge Lever Shot Gun. Call R. E. Turley. 284 4t

FOR SALE—Some extra nice Kentucky red Berkshire boars and gilts. W. B. Turley. 256 30p

FOR RENT—Three furnished rooms on Third street. Mrs. Wes McKinney. Phone 969.

WANTED—Girl to work at Kennadrich. Apply at once. 285 1t

FOR RENT—Three unfurnished rooms and bath; on Main street. Call at Richmond Buick Company. 2t

WILL open my dental office for work December 4, 1922, over Culton's Book Store, Con Taylor Bldg., Rooms 10 and 11. Dr. R. L. Hughes. 284 4t

FOR RENT—Large residence—all necessary outbuildings; good garden; good fruit trees. Splendid location for boarding house. Mrs. D. Kincaid. Phone 539. mon th sat

WANTED—Man to succeed J. R. Cornelison, retailing Rawleigh Good Health Food Products, Spices, Flavors, Medicines, Toilet Preparations, etc. 150 everyday necessities used by millions. Largest Company; established 34 years. Favorably known all over America. No experience, practically no capital needed. We teach you to manage your own permanent big paying business. \$2,000-\$5,000 yearly. Write for application. Give age, occupation, references. W. T. Rawleigh Co., Dept. 195, Peoria, Ill. dec 5 7 9

OFFICE ROOMS FOR RENT—Two very desirable office rooms en suite; running water and every convenience. Call at Room 12 upstairs, John G. Taylor Building, 218 Main street. 4t

DR. R. L. HUGHES
DENTIST
Office Hours
8:15 to 12 1:15 to 5:30
Office Colby Taylor Bldg.

FRECKLES AND HIS FRIENDS—A Young She-look



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FOR FUEL ECONOMY—"KNOW YOUR COAL"

RED ASH COAL

F. H. Gordon
GRAIN AND FEED

PAINT LICK

Richard Davis motored to St. Catherine's Academy Wednesday taking Mrs. M. K. Ross with him. They brought Miss Ruth Ross home with them for Thanksgiving.

Leon Ledford's many friends are grieved to know he continues very ill.

Dr. H. J. Patrick has been on the sick list this week. Little Billie Patrick, who has had tonsillitis, is improving.

Miss Madge Patrick is able to be up after a siege of tonsillitis.

Several in the community have taken advantage of the cold weather and have already killed hogs.

Mrs. E. L. Woods entertained a few friends on last Thursday.

School was dismissed Wednesday until Monday so the teachers could spend Thanksgiving at home.

Mr. and Mrs. John Colson, who moved to Indiana a few months ago, have become dissatisfied and have moved back to Kentucky.

Union services were conducted at the Christian church last Thursday. Rev. John Cunningham filled the pulpit. The other ministers, VanWinkle, of the Christian church, Ramsey, of the Presbyterian church and Young, of the Methodist church, conducted the devotional exercises.

The Junior football team went to Berea Monday to play the Berea team and won by the score of 13 to 7.

Mr. and Mrs. O. T. Hammack and family, Mr. and Mrs. Taulbee Cornett and son, J. M. Mrs. Tom Ralston and Miss Geneva Logsdon were dinner guests of Mr. and Mrs. John Anderson at Point Leavel Sunday.

Mr. and Mrs. R. J. Walker gave a party Friday night. Those present were Mr. and Mrs. Woods Walker, Messrs. R. W. Estridge, H. L. Francis, R. G. Woods, R. J. Walker, E. T. Woods, Edwin Walker and Mrs. H. J. Patrick.

Supt. B. F. Edwards, of Richmond, Supt. J. R. Abner, of Lancaster, and trustee Thomas Logsdon, members of the Board of Education, at the Paint Lick graded school Tuesday to visit the school and see about some of the needs of the school.

Mr. and Mrs. H. L. Francis gave a six o'clock quail dinner to the following men Wednesday: R. B. TERRILL, Master Commissioner Madison Circuit Court; S. D. Parrish, D. Z. McKinney, R. G. Woods, S. C. Denny, Jew-

eli Wallace, Herbert Covington, of Danville, Drs. Blanton, of Richmond and H. J. Patrick and F. H. Smith. A most enjoyable evening was spent by all.

Ways Of Women

"John your wife looks cold in that thin coat."
"Can't help it. She's saying up for summer furs."

ALWAYS ASK US FOR
CALUMET
The Economy BAKING POWDER
M. M. HAMILTON

COMMISSIONER'S SALE

William H. Hisle Plaintiff vs. C. N. McSwain & Defendants

Pursuant to judgment and order of sale entered in the above styled action by the Madison circuit court at its October term, 1922, the undersigned Commissioner will expose to public sale to the highest and best bidder on the premises in Madison county, Ky., about three miles east of Waco, Ky., at the hour of 10 o'clock a. m., on

Wednesday, December 6, 1922 the following described property to-wit:

A certain tract or parcel of land in Madison county, Ky., on the waters of Drowning Creek, and containing 14 3-4 acres and bounded as follows: By the lands of C. C. Snowden, Jr., B. F. Reeves, William Harris and others. This land is in a high state of cultivation, close to Waco High School, churches and is a very desirable home.

This property will be sold to make the following amounts to-wit:

Debt and interest of W. M. Hisle\$228.70
Cost and allowances (approximate) 71.30

Total sum of.....\$300.00

TERMS: Said property will be sold on a credit of six and twelve months, purchaser being required to execute sale bonds with approved security, payable to the Commissioner and bearing six per cent interest from day of sale until paid, with a lien retained on the property sold until said bonds and interest are fully paid.

R. B. TERRILL, Master Commissioner Madison Circuit Court
S. D. Parrish, D. Z. McKinney, R. G. Woods, S. C. Denny, Jew-

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